

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington 25, D.C.

FOR RELEASE November 16, 1956

Beauty Counselors, Inc., Grosse Pointe, Michigan, filed a registration statement (File 2-12908) with the SEC on November 15, 1956, seeking registration of 22,000 outstanding shares of its \$1 par Common Stock, to be offered for public sale by the present holders thereof through an underwriting group headed by Spencer Trask & Co., Lee Higginson Corporation, Laird, Bissell & Meeds, Homer O'Connell & Co., Inc., and Charles A. Parcels & Co. The public offering price and underwriting terms are to be supplied by amendment. No part of the proceeds of such sale will be received by the company.

The company now has outstanding 241,148 common shares. The prospectus lists two selling stockholders, George W. and Ruby R. Beeman, each of whom proposes to sell 11,000 shares. George W. Beeman is listed as the owner of 25,282 shares (10.48%); and Ruby R. Beeman as the owner of 17,440 shares.

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The City of Montreal (Canada) today filed a registration statement (File 2-12909) with the SEC seeking registration of \$22,481,000 of its 1956 United States Currency Issue Debentures for Local Improvements. The interest rate, public offering price, underwriting terms, and names of the underwriters are to be supplied by amendment. Proceeds will be applied toward payment of, or reimbursement of the General Fund for, the cost of various condemnations of property in order to open, extend and widen certain streets, and toward payment or reimbursement of the cost of certain other permanent local improvements, consisting of sewers, pavements and sidewalks. Special apportionments have been made of these costs as between the City and the land owners benefitted by the improvements. \$10,075,982.44 has been so apportioned by the City as the share of such land owners, and \$12,405,017.56 has been so apportioned as the City's share. Such land owners have been assessed for the amount so apportioned to them, but the City's direct and unconditional obligation upon the Debentures is not limited or restricted in any way by these assessments or their collections.

Holding Company Act Release No. 13307

The SEC has issued an order authorizing additional financing by New Jersey Power & Light Company, Dover, N. J., a subsidiary of General Public Utilities Corporation. More particularly, New Jersey Power proposes to make bank borrowings from time to time prior to June 30, 1957, not exceeding \$4,800,000 (including \$1,990,000 now outstanding); and it further proposes to obtain \$1,800,000 in cash capital contributions from GPU. Proceeds of the bank borrowings will be used to pay, in part, the cost of the company's current construction program, to pay at maturity its presently outstanding short-term notes, and to reimburse, in part, its treasury for construction expenditures made therefrom. Proceeds of the cash capital contributions will be used to reimburse, in part, its treasury for construction expenditures made prior to January 1, 1956.

Holding Company Act Release No. 13308

The SEC has issued an order giving interested persons until December 3, 1956, to request a hearing upon the preferred stock financing proposal of Delaware Power & Light Company (Wilmington). As previously reported (11/15/56), the company proposes to issue and sell, at competitive bidding, 80,000 shares of Preferred Stock, Cumulative, \$100 par. Net proceeds will be applied to the cost of the company's construction program, the retirement of bank loans incurred for such purpose, and additional investments in the company's two subsidiaries for application to their construction programs.

Securities Exchange Act Release No. 5400

The Securities and Exchange Commission announced today the issuance of a third amended order and notice of hearing under Section 19(a)(2) of the Securities Exchange Act of 1934 in the matter of Great Sweet Grass Oils Limited ("registrant"), to determine whether it is necessary or appropriate for the protection of investors to suspend for a period not exceeding twelve months or to withdraw the registration on the American Stock Exchange of the capital stock of the registrant.

The third amended order restates the allegations in the original and amended orders raising the question of the truth and accuracy of statements made in reports filed with the Commission by registrant relating to registrant's acquisition of oil and gas properties from Depositors Mutual Oil Development Company and from Pitt Petroleums, Ltd. ("Pitt") in exchange for shares of registrant's capital stock.

In addition, the third amended order alleges further false and misleading statements made by registrant in various reports filed with the Commission, including the following:

(a) In representing that the assets of Pitt were acquired by registrant through arms-length bargaining and that there was no material relationship between registrant and Pitt.

(b) In representing that the issuance and sale of 500,000 shares of registrant's capital stock to Pitt for its assets was an exempt transaction under the Securities Act of 1933 and not required to be registered thereunder.

(c) In representing that Torny Financial Corporation Limited ("Torny") was not an affiliate of, or controlled by, any officer or director of registrant and that the issuance and sale of 500,000 shares of registrant's capital stock to Torny was not intended for distribution within the United States.

A public hearing has previously been scheduled for November 26, 1956 in Washington, D. C., consolidating registrant's hearing with the hearing in the matter of Kroy Oils Limited also initiated under Section 19(a)(2) of the Securities Exchange Act of 1934.